

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Singamas Container Holdings Limited (the "Company") will be held at Plaza I-III, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on 19th May, 2004 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31st December, 2003.
2. To declare a final dividend for the year ended 31st December, 2003.
3. To re-elect retiring directors and to fix the directors' remuneration.
4. To appoint auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company ("Directors") during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with shares in the share capital of the Company ("Shares") and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Right Issue (as defined in paragraph (d) below), (ii) an issue of Shares under any share option scheme adopted by the Company or (iii) a dividend of the Company satisfied by the issue of Shares in accordance with the Articles of Association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any law applicable to be held; and

Notice of Annual General Meeting *(Continued)*

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members in general meeting of the Company.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares and on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

- 6. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase its issued shares of HK\$0.10 each in the share capital of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Directors pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any law applicable to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members in general meeting of the Company.”

Notice of Annual General Meeting *(Continued)*

7. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“THAT:

conditional on the passing of resolutions numbered 5 and 6 as set out in the notice of the meeting of which this resolution forms part, the aggregate nominal amount of shares in the share capital of the Company repurchased by the directors of the Company (“Directors”) under the authority granted to the Directors mentioned in such resolution numbered 6 shall be added to the aggregate nominal amount of share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution numbered 5 above, provided that the amount of share capital repurchased by the Directors shall not exceed 10 per cent. of the total nominal amount of issued share capital of the Company on the date of this resolution.”

8. As special business, to consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

“THAT the Articles of Association of the Company be and is hereby amended by the addition thereto of the following new article to be numbered 10A after the existing Article numbered 10:

No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

and

THAT the Articles of Association of the Company be and is hereby amended by the addition thereto of the following new article to be numbered 67A after the existing Article numbered 67:

Where any member is, under the rules of the Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

and

THAT the Articles of Association of the Company be and is hereby amended by the replacement thereto of the following wording to the existing Article numbered 78A:

If a recognised clearing house (or its nominee) within the meaning of Part 1 of Schedule 1 to the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as from time to time supplemented, amended or substituted, or a clearing house recognised by the laws of any other jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company

Notice of Annual General Meeting *(Continued)*

provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual member of the Company.

and

THAT the Articles of Association of the Company be and is hereby amended by the replacement thereto of the following wording to the existing Article numbered 93:

Subject to the provisions of the Ordinance and to the following provisions of these articles, every director shall hold office for the term, if any, fixed by resolution of members or until the earlier of his death, resignation or removal.

and

THAT Articles 94 and 102 of the Articles of Association of the Company be and are hereby amended by the deletion thereto of the wording “by rotation” from the existing Articles numbered 94 and 102.

and

THAT the Articles of Association of the Company be and is hereby amended by the replacement thereto of the following wording to the existing Article numbered 95:

No person other than a director retiring shall be appointed or reappointed a director at any general meeting unless (a) he is recommended by the directors; or (b) not less than seven days before the date appointed for holding the meeting, notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company’s register of directors, together with notice executed by that person of his willingness to be appointed or reappointed. The period for lodgment of the notice referred to the above will commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

and

THAT the Articles of Association of the Company be and is hereby amended by the replacement thereto of the following wording to the existing Article numbered 97:

Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a casual vacancy or as an additional director and who shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election.

and

Notice of Annual General Meeting *(Continued)*

THAT the Articles of Association of the Company be and is hereby amended by the replacement thereto of the following wording to the existing Article numbered 98:

The directors may appoint a person who is willing to act to be a director, either to fill a casual vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors.

and

THAT the Articles of Association of the Company be and is hereby amended by the addition thereto of the following new article to be numbered 100A after the existing Article numbered 100:

Where not otherwise provided by the Ordinance, the Company in general meeting shall have power by special resolution to remove any director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office.

and

THAT the Articles of Association of the Company be and is hereby amended by the replacement thereto of the following wording to the existing Article numbered 111(1):

Save as otherwise provided by these articles as the Stock Exchange may approve, a director shall not vote at a meeting of the directors on any resolution approving any contract or arrangement or any other proposal in which he or any of his associates has, directly or indirectly, a material interest nor shall he be counted in the quorum present at the meeting (other than interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest or any interest of his associates arises only because the case falls within one or more of the following sub-paragraphs:

- (a) the resolution relates to the giving to him or his associate(s) of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or any of them for the benefit or at the request of, the Company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a debt or a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest or any interest of his associates arises by virtue of his or his associate(s) being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the Company or any other company in which the Company may promote or be interest in for subscription, purchase or exchange;
- (d) the resolution relates to an arrangement for the benefit of employees of the Company or any of its subsidiaries, including but without being limited to:

Notice of Annual General Meeting *(Continued)*

- (i) the adoption, modification or operation of any employee's share scheme or share incentive scheme or share option scheme under which the director or his associate(s) may benefit; or
 - (ii) the adoption, modification or operation of a pension fund, or retirement, death or disability benefits scheme, which relates both to directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any director, or his associate(s), as such privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (e) the resolution relates to a transaction or arrangement with any other company in which he or his associate(s) is/are interested only, whether directly or indirectly, as an officer, executive or shareholder, or in which the director or his associate(s) is/are beneficially interested in shares of that company, provided that he and any of his associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights (and for the purpose of calculating the said percentage there shall be disregarded any shares held by the director or his associate(s) as bare or custodian trustee and in which the director and his associate(s) have no beneficial interest, and any shares comprised in any unit trust scheme in which the director and his associate(s) are interested only as a unit holder);
- (f) any contract or arrangement in which the director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (g) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability.

and

THAT the Articles of Association of the Company be and is hereby amended by the replacement thereto of the following wording to the existing sub-paragraph (2) in the Article numbered 135:

- (2) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title; but this paragraph does not apply to notice given under the provisions of the Securities and Future Ordinance (Chapter 571) of the laws of Hong Kong.

and

Notice of Annual General Meeting *(Continued)*

THAT the Articles of Association of the Company be and is hereby amended by the replacement thereto of the following wording to the existing sub-paragraph (1) in the Article numbered 140:

- (1) Any two directors or any one director and the secretary for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee of directors and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the directors or any committee of directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting."

9. To transact any other business.

By Order of the Board
Tam Shuk Ping, Sylvia
Company Secretary

Hong Kong, 23rd March, 2004

Registered office:

22nd Floor,
Dah Sing Financial Centre,
108 Gloucester Road,
Hong Kong

Notes:

- i. *A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.*

Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or any adjourned meeting should he so wish.

- ii. *In order to be valid, the form of proxy, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that authority must be lodged with the registered office of the Company at 22nd Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.*
- iii. *The register of members of the Company will be closed from Thursday, 13th May, 2004 to Wednesday, 19th May, 2004, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and to determine entitlement to attend and vote at the meeting, all transfer of shares, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited of 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by not later than 4:00 p.m. on Wednesday, 12th May, 2004.*
- iv. *With respect to the proposed resolution numbered 5 above, the Directors wish to state that they have no immediate plans to issue any new shares under the general mandate. An explanatory statement containing further details on resolution numbered 6 above will be sent to members of the Company together with the Annual Report.*